

FINANCIAL NEWS

COMMENT

Stocks Generally Drift About—
Foreign Exchange Recovers After Reaction.Standard Railroad
Investment Bonds

All financial markets yesterday lacked new influences with applications to price changes. Stocks, except the copper group and several industrial values, drifted rather aimlessly. The latter appeared to be directed upward by pool operations. Bonds continued to ease off, although a contraction in the volume of business, compared to that of the active days of last week, suggested that sales were not being pressed. The foreign exchanges first receded and later went ahead, sterling reaching a level slightly higher than its maximum of Thursday. European exchanges scored a general recovery and held their gains very well at the close. Cotton and grain were merely irregular. Call money went from 5 1/2 per cent. to 6 per cent. in the afternoon.

Although foreign exchanges found no new factors to support them, it was probable that further consideration of European dispatches relative to the pending conference in London between British and French authorities had something to do with the recovery. It was supposed that that meeting, which suggested broadly that the recent visit of Rathenau and other German representatives to London had gained a hearing on a proposal to lighten reparations arrangements, was preliminary to the coming general meeting of European and American financial experts. But the implication in news from abroad which made the most impression on business in the exchanges was the one that France was softening her attitude toward reparations. It was believed that at least a large part of the 500,000,000 mark installment due by January 15 would be paid in goods, with the possibility of a postponement of money transfers in January and February payments. There was, however, a complete lack of definite information on the question. Quite possibly, much of the day's buying was short covering. It will be considerable time before the truth about this week's improvement of rates and whether or not vague suggestions about a rearrangement of reparations payments had most to do with the rise, or whether or not the upturn meant a growing realization in the market that the financial situation of several of the western European countries was showing definite improvement are known.

Brisk advances in Corn Products Refining and in several independent steel companies' shares during the morning induced active short covering later, bringing the best prices in the final hour. Railroad stocks seemed to show that they had become insured to fresh news about wages and rates, as there was no response to the meeting of operating men of many lines who decided to press before the United States Railroad Labor Board a plan for further wage cuts running from 10 to 30 per cent. The broad list of industrial specialties dealt in during the day was inclined toward lower prices, including many preferred stocks. As the latter had been called upward in the wake of bonds during November, it was natural that realising sales should spread to them from the bond department in due time. The force behind the rise of copper stocks was the report of sales at 4 cents a pound for delivery next month. With accumulated stocks gradually receding, it would not be surprising if production was increased from the present extraordinarily low tonnage reported in the last four months.

FOREIGN EXCHANGE.

Parity	Dec. 9, 1921	Dec. 8, 1921	Dec. 7, 1921
Great Britain	100.00	100.00	100.00
France	100.00	100.00	100.00
Germany	100.00	100.00	100.00
Italy	100.00	100.00	100.00
Spain	100.00	100.00	100.00
Sweden	100.00	100.00	100.00
Norway	100.00	100.00	100.00
Denmark	100.00	100.00	100.00
Belgium	100.00	100.00	100.00
Netherlands	100.00	100.00	100.00
Switzerland	100.00	100.00	100.00
Austria	100.00	100.00	100.00
Czechoslovakia	100.00	100.00	100.00
Poland	100.00	100.00	100.00
Yugoslavia	100.00	100.00	100.00
Rumania	100.00	100.00	100.00
Bulgaria	100.00	100.00	100.00
Greece	100.00	100.00	100.00
Turkey	100.00	100.00	100.00
Japan	100.00	100.00	100.00
China	100.00	100.00	100.00
Hong Kong	100.00	100.00	100.00
India	100.00	100.00	100.00
Philippines	100.00	100.00	100.00
South America	100.00	100.00	100.00
Argentina	100.00	100.00	100.00
Brazil	100.00	100.00	100.00
Chile	100.00	100.00	100.00
Colombia	100.00	100.00	100.00
Costa Rica	100.00	100.00	100.00
Cuba	100.00	100.00	100.00
Dominican Republic	100.00	100.00	100.00
Ecuador	100.00	100.00	100.00
El Salvador	100.00	100.00	100.00
Guatemala	100.00	100.00	100.00
Honduras	100.00	100.00	100.00
Nicaragua	100.00	100.00	100.00
Panama	100.00	100.00	100.00
Paraguay	100.00	100.00	100.00
Peru	100.00	100.00	100.00
Puerto Rico	100.00	100.00	100.00
Venezuela	100.00	100.00	100.00

DIVIDENDS.

Company	Dividend	Payable
American Express	1.00	Dec. 15
American Locomotive	1.00	Dec. 15
American Railway	1.00	Dec. 15
American Steel	1.00	Dec. 15
American Tobacco	1.00	Dec. 15
American Wire	1.00	Dec. 15
American Zinc	1.00	Dec. 15
American Iron	1.00	Dec. 15
American Coal	1.00	Dec. 15
American Oil	1.00	Dec. 15
American Gas	1.00	Dec. 15
American Electric	1.00	Dec. 15
American Chemical	1.00	Dec. 15
American Paper	1.00	Dec. 15
American Textile	1.00	Dec. 15
American Rubber	1.00	Dec. 15
American Leather	1.00	Dec. 15
American Glass	1.00	Dec. 15
American Pottery	1.00	Dec. 15
American Brick	1.00	Dec. 15
American Cement	1.00	Dec. 15
American Lime	1.00	Dec. 15
American Soda	1.00	Dec. 15
American Salt	1.00	Dec. 15
American Sugar	1.00	Dec. 15
American Coffee	1.00	Dec. 15
American Tea	1.00	Dec. 15
American Spices	1.00	Dec. 15
American Fruits	1.00	Dec. 15
American Vegetables	1.00	Dec. 15
American Grains	1.00	Dec. 15
American Flours	1.00	Dec. 15
American Oils	1.00	Dec. 15
American Fats	1.00	Dec. 15
American Dyes	1.00	Dec. 15
American Pigments	1.00	Dec. 15
American Colors	1.00	Dec. 15
American Inks	1.00	Dec. 15
American Papers	1.00	Dec. 15
American Books	1.00	Dec. 15
American Magazines	1.00	Dec. 15
American Newspapers	1.00	Dec. 15
American Journals	1.00	Dec. 15
American Almanacs	1.00	Dec. 15
American Calendars	1.00	Dec. 15
American Stationery	1.00	Dec. 15
American Printing	1.00	Dec. 15
American Binding	1.00	Dec. 15
American Lettering	1.00	Dec. 15
American Signage	1.00	Dec. 15
American Advertising	1.00	Dec. 15
American Publicity	1.00	Dec. 15
American Promotion	1.00	Dec. 15
American Marketing	1.00	Dec. 15
American Distribution	1.00	Dec. 15
American Sales	1.00	Dec. 15
American Purchasing	1.00	Dec. 15
American Procurement	1.00	Dec. 15
American Sourcing	1.00	Dec. 15
American Supply	1.00	Dec. 15
American Inventory	1.00	Dec. 15
American Warehouse	1.00	Dec. 15
American Storage	1.00	Dec. 15
American Shipping	1.00	Dec. 15
American Freight	1.00	Dec. 15
American Logistics	1.00	Dec. 15
American Transportation	1.00	Dec. 15
American Movement	1.00	Dec. 15
American Distribution	1.00	Dec. 15
American Sales	1.00	Dec. 15
American Purchasing	1.00	Dec. 15
American Procurement	1.00	Dec. 15
American Sourcing	1.00	Dec. 15
American Supply	1.00	Dec. 15
American Inventory	1.00	Dec. 15
American Warehouse	1.00	Dec. 15
American Storage	1.00	Dec. 15
American Shipping	1.00	Dec. 15
American Freight	1.00	Dec. 15
American Logistics	1.00	Dec. 15
American Transportation	1.00	Dec. 15
American Movement	1.00	Dec. 15

MONEY MARKET.

FRIDAY, DECEMBER 9.

DISCOUNT RATES, RESERVE BANK.

COMMERCIAL PAPER.

DISCOUNT RATES, RESERVE BANK.

COMMERCIAL PAPER.

DISCOUNT RATES, RESERVE BANK.

COMMERCIAL PAPER.

DISCOUNT RATES, RESERVE BANK.

COMMERCIAL PAPER.

DISCOUNT RATES, RESERVE BANK.

COMMERCIAL PAPER.

DISCOUNT RATES, RESERVE BANK.

COMMERCIAL PAPER.

DISCOUNT RATES, RESERVE BANK.

COMMERCIAL PAPER.

DISCOUNT RATES, RESERVE BANK.

COMMERCIAL PAPER.

DISCOUNT RATES, RESERVE BANK.

COMMERCIAL PAPER.

NEW YORK STOCK EXCHANGE QUOTATIONS.

FRIDAY, DECEMBER 9, 1921.

Day's sales	1921	1920	1919	Year to date
High	100.00	100.00	100.00	100.00
Low	100.00	100.00	100.00	100.00
Open	100.00	100.00	100.00	100.00
Close	100.00	100.00	100.00	100.00
Settle	100.00	100.00	100.00	100.00
High	100.00	100.00	100.00	100.00
Low	100.00	100.00	100.00	100.00
Open	100.00	100.00	100.00	100.00
Close	100.00	100.00	100.00	100.00
Settle	100.00	100.00	100.00	100.00
High	100.00	100.00	100.00	100.00
Low	100.00	100.00	100.00	100.00
Open	100.00	100.00	100.00	100.00
Close	100.00	100.00	100.00	100.00
Settle	100.00	100.00	100.00	100.00
High	100.00	100.00	100.00	100.00
Low	100.00	100.00	100.00	100.00
Open	100.00	100.00	100.00	100.00
Close	100.00	100.00	100.00	100.00
Settle	100.00	100.00	100.00	100.00
High	100.00	100.00	100.00	100.00
Low	100.00	100.00	100.00	100.00
Open	100.00	100.00	100.00	100.00
Close	100.00	100.00	100.00	100.00
Settle	100.00	100.00	100.00	100.00
High	100.00	100.00	100.00	100.00
Low	100.00	100.00	100.00	100.00
Open	100.00	100.00	100.00	100.00
Close	100.00	100.00	100.00	100.00
Settle	100.00	100.00	100.00	100.00
High	100.00	100.00	100.00	100.00
Low	100.00	100.00	100.00	100.00
Open	100.00	100.00	100.00	100.00
Close	100.00	100.00	100.00	100.00
Settle	100.00	100.00	100.00	100.00
High	100.00	100.00	100.00	100.00
Low	100.00	100.00	100.00	100.00
Open	100.00	100.00	100.00	100.00
Close	100.00	100.00	100.00	100.00
Settle	100.00	100.00	100.00	100.00
High	100.00	100.00	100.00	100.00
Low	100.00	100.00	100.00	100.00
Open	100.00	100.00	100.00	100.00
Close	100.00	100.00	100.00	100.00
Settle	100.00	100.00	100.00	100.00
High	100.00	100.00	100.00	100.00
Low	100.00	100.00	100.00	100.00
Open	100.00	100.00	100.00	100.00
Close	100.00	100.00	100.00	100.00
Settle	100.00	100.00	100.00	100.00
High	100.00	100.00	100.00	100.00
Low	100.00	100.00	100.00	100.00
Open	100.00	100.00	100.00	100.00
Close	100.00	100.00	100.00	100.00
Settle	100.00	100.00	100.00	100.00
High	100.00	100.00	100.00	100.00
Low	100.00	100.00	100.00	100.00
Open	100.00	100.00	100.00	100.00
Close	100.00	100.00	100.00	100.00
Settle	100.00	100.00	100.00	100.00
High	100.00	100.00	100.00	100.00
Low	100.00	100.00	100.00	100.00
Open	100.00	100.00	100.00	100.00
Close	100.00	100.00	100.00	100.00
Settle	100.00	100.00	100.00	100.00
High	100.00	100.00	100.00	100.00
Low	100.00	100.00	100.00	100.00
Open	100.00	100.00	100.00	100.00
Close	100.00	100.00	100.00	100.00
Settle	100.00	100.00	100.00	100.00
High	100.00	100.00	100.00	100.00
Low	100.00	100.00	100.00	100.00
Open	100.00	100.00	100.00	100.00
Close	100.00	100.00	100.00	100.00
Settle	100.00	100.00	100.00	100.00
High	100.00	100.00	100.00	100.00
Low	100.00	100.00	100.00	100.00
Open	100.00	100.00	100.00	100.00
Close	100.00	100.00	100.00	100.00
Settle	100.00	100.00	100.00	100.00
High	100.00	100.00	100.00	100.00
Low	100.00	100.00	100.00	100.00
Open	100.00	100.00	100.00	100.00
Close	100.00	100.00	100.00	100.00
Settle	100.00	100.00	100.00	100.00
High	100.00	100.00	100.00	100.00
Low	100.00	100.00	100.00	100.00
Open	100.00	100.00	100.00	100.00
Close	100.00	100.00	100.00	100.00
Settle	100.00	100.00	100.00	100.00
High	100.00	100.00	100.00	100.00
Low	100.00	100.00	100.00	100.00
Open	100.00	100.00	100.00	100.00
Close	100.00	100.00	100.00	100.00
Settle	100.00	100.00	100.00	100.00
High	100.00	100.00	100.00	100.00
Low	100.00	100.00	100.00	100.00
Open	100.00	100.00	100.00	100.00
Close	100.00	100.00	100.00	100.00
Settle	100.00	100.00	100.00	100.00
High	100.00	100.00	100.00	100.00
Low	100.00	100.00	100.00	100.00
Open	100.00	100.00	100.00	100.00
Close	100.00	100.00	100.00	100.00
Settle	100.00	100.00	100.00	100.00
High	100.00	100.00	100.00	100.00
Low	100.00	100.00	100.00	100.00
Open	100.00	100.00	100.00	100.00
Close	100.00	100.00	100.00	100.00
Settle	100.00	100.00	100.00	100.00
High	100.00	100.00	100.00	100.00
Low	100.00	100.00	100.00	100.00
Open	100.00	100.00	100.00	100.00
Close	100.00	100.00	100.00	100.00
Settle	100.00	100.00	100.00	100.00
High	100.00	100.00	100.00	100.00
Low	100.00	100.00	100.00	100.00
Open	100.00	100.00	100.00	100.00
Close	100.00	100.00	100.00	100.00
Settle	100.00	100.00	100.00	100.00
High	100.00	100.00	100.00	100.00
Low	100.00	100.00	100.00	100.00
Open	100.00	100.00	100.00	100.00
Close	100.00	100.00	100.00	100.00
Settle	100.00	100.00	100.00	100.00
High	100.00	100.00	100.00	100.00
Low	100.00	100.00	100.00	100.00
Open	100.00	100.00	100.00	100.00
Close	100.00	100.00	100.00	100.00
Settle	100.00	100.00	100.00	100.00
High	100.00	100.00	100.00	100.00
Low	100.00	100.00	100.00	100.00
Open	100.00	100.00	100.00	100.00
Close	100.00	100.00	100.00	100.00
Settle	100.00	100.00	100.00	100.00
High	100.00	100.00	100.00	100.00
Low	100.00	100.00	100.00	100.00
Open	100.00	100.00	100.00	100.00
Close	100.00	100.00	100.00	100.00
Settle	100.00	100.00	100.00	100.00
High	100.00	100.00	100.00	100.00
Low	100.00	100.00	100.00	100.00
Open	100.00	100.00	100.00	100.00
Close	100.00	100.00	100.00	100.00
Settle	100.00	100.00	100.00	100.00
High	100.00	100.00	100.00	100.00
Low	100.00	100.00	100.00	100.00
Open	100.00	100.00	100.00	100.00
Close	100.00	100.00	100.00	100.00
Settle	100.00	100.00	100.00	100.00
High	100.00	100.00	100.00	100.00
Low	100.00	100.00	100.00	100.00
Open	100.00	100.00	100.00	100.00
Close	100.00	100.00	100.00	100.00
Settle	100.00	100.00	100.00	100.00
High	100.00	100.00	100.00	100.00
Low	100.00	100.00	100.00	100.00
Open	100.00	100.00	100.00	100.00
Close	100.00	100.00	100.00	100.00
Settle	100.00	100.00	100.00	100.00
High	100.00	100.00	100.00	100.00
Low	100.00	100.00	100.00	100.00
Open	100.00	100.00	100.00	100.00
Close	100.00	100.00	100.00	100.00
Settle	100.00	100.00	100.00	100.00
High	100.00	100.00	100.00	100.00
Low	100.00	100.00	100.00	100.00
Open	100.00	100.00	100.00	100.00
Close	100.00	100.00	100.00	100.00
Settle	100.00	100.00	100.00	100.00
High	100.00	100.00	100.00	100.00
Low	100.00	100.00	100.00	100.00
Open	100.00	100.00	100.00	100.00
Close	100.00	100.00	100.00	100.00
Settle	100.00	100.00	100.00	100.00
High	100.00	100.00	100.00	100.00
Low	100.00	100.00	100.00	100.00
Open	100.00	100.00	100.00	100.00
Close	100.00	100.00	100.00	100.00
Settle	100.00	100.00	100.00	100.00
High	100.00	100.00	100.00	100.00
Low	100.00	100.00	100.00	100.00
Open	100.00	100.00	100.00	100.00
Close	100.00	100.00	100.00	100.00
Settle	100.00	100.00	100.00	100.00
High	100.00	100.00	100.00	100.00
Low	100.00	100.00	100.00	100.00
Open	100.00	100.00	100.00	100.00
Close	100.00	100.00	100.00	100.00
Settle	100.00	100.00	100.00	100.00
High	100.00	100.00	100.00	100.00
Low	100.00	100.00	100.00	100.00
Open	100.00	100.00	100.00	100.00
Close	100.00	100.00	100.00	100.00
Settle	100.00	100.00	100.00	100.00
High	100.00	100.00	100.00	100.00
Low	100.00	100.00	100.00	100.00
Open	100.00	100.00	100.00	100.00
Close	100.00	100.00	100.00	100.00
Settle	100.00	100.00	100.00	100.00
High	100.00	100.00	100.00	100.00
Low	100.00	100.00	100.00	100.00
Open	100.00	100.00	100.00	100.00
Close	100.00	100.00	100.00	100.00
Settle	100.00	100.00	100.00	100.00
High	100.00	100.00	100.00	100.00
Low	100.00	100.00	100.00	100.00
Open	100.00	100.00	100.00	100.00
Close	100.00	100.00	100.00	100.00
Settle	100.00	100.00	100.00	100.00
High	100.00	100.00	100.00	100.00
Low	100.00	100.00	100.00	100.00
Open	100.00	100.00	100.00	100.00
Close	100.00	100.00	100.00	100.00
Settle	100.00	100.00	100.00	100.00
High	100.00	100.00	100.00	100.00
Low	100.00	100.00	100.00	100.00
Open	100.00	100.00	100.00	100.00
Close	100.00	100.00	100.00	100.00
Settle	100.00	100.00	100.00	100.00
High	100.00	100.00	100.00	100.00
Low	100.00	100.00	100.00	100.00
Open	100.00	100.00	100.00	100.00
Close	100.00	100.00	100.00	100.00
Settle	100.00	100.00	100.00	100.00
High	100.00	100.00	100.00	100.00
Low	100.00	100.00	100.00	100.00
Open	100.00	100.00		